

ADVANCING WASHINGTON'S INTEREST

Stock Market Recovers From Mid-Week Slump

Low Points of Wednesday and Thursday Regained Despite Tendency to React From High Prices of Past Few Weeks.

By W. S. COUSINS.

NEW YORK, April 29.—With but few exceptions the developments in the world of finance and business during the past week were of a favorable nature, with a record of actual accomplishments which contributed in no small degree to the recovery of business toward which the whole country is directing its effort.

The stock market has shown the first tendencies to react from the high prices attained under the heavy accumulation of the past few weeks, and, on the whole, the volume of business this week has been somewhat less than the week previous. The reaction in prices has taken place chiefly in the speculative issues, which have been completely under the dominance of professional speculators and whose market movements, therefore, do not reflect an accurate estimate of the influence of general trading activity upon prices. The low points of the week were made in the Wednesday and Thursday sessions, but the recovery which was inaugurated Friday had the effect of returning prices to their former high levels, and, in the case of the independent steel stocks and a few of the industrials, of raising them to the highest points reached thus far this year.

Market Irregular.
A chart of this week's market would closely resemble a crescent, with the extremes on Monday, and the concave section represented by Thursday. When the high-priced speculative stocks, like Studebaker, Baldwin, Mexican Petroleum and Pullman were set back from 2 to 6 points for the week, the railroad shares like New Haven and New York Central, all the independent steel stocks, Republic, Midvale, Lackawanna and Bethlehem were rated higher on Friday night than on Monday morning. The Standard Oil Stocks showed up to good advantage, and United States Steel, which started the week at 94, finished up at 97 1/2. The edge was taken off the speculation in steel by the publication of the first report of the directors of the action of the Bethlehem Steel directors, in declaring an unearned dividend on all classes of the stock was considered one of the most favorable factors of the week.

Rail Stocks Come Back.
Perhaps the most interesting phase of the stock market this week was the action of the railway stocks. They were hit as hard as any section of the market, the reaction which featured the middle of the week, but were the first to snap back into position when the buying demand again made its appearance. Conflicting rumors have been circulated in the financial district concerning the possible action of the Interstate Commerce Commission in reducing the freight rates of the carrier systems. Most of these rumors run to the point of absurdity when it is considered that the purpose of the commission is not to bankrupt the roads, but to place them on a self-sustaining basis, improve their credit position so that they can borrow at fair market rates and award them sufficient authority to enable them to substitute worn out machinery and rolling stock and to expand sufficiently to take care of the necessities of growing territories.

The March reports that are now being published indicate a total net income far in excess of the \$50,000,000 for March last year and almost sufficient to meet the requirements of the transportation act. Based upon the thirty or more that have been submitted thus far, estimates

FINANCE AND BUSINESS

By B. C. FORBES.

"Pay-day," he remarked, with a smile, as he opened an envelope on his desk and pulled out three \$1,000 bills. "How often does your ghost walk?" I asked. "Every two weeks," he replied. Then he added: "Go! Little did I ever think when I started that thousand-dollar bills would some day figure in my pay envelope. It is enough to make a fellow feel pretty humble, isn't it?"

Only twenty years ago this man was getting about \$25 a week. He is still young—forty. His rise to \$75,000 a year has been earned without family or financial influence of any kind whatsoever. And I know that the directors would gladly pay him \$150,000 a year if that were necessary to retain him. His earning power for his organization is estimated to several times \$75,000 a year.

Hope for some of the rest of us, isn't there?

I had lunch yesterday with another forty-year-old who has won very notable success. Some twenty years ago he was a stenographer in a financial institution. But he learned more than how to write letters. He learned how to judge the merit of securities. He has studied how to market securities, as he even then was a tremendous believer in the value of inducing people to save and invest money.

Today this firm is a leader in the distributing of dependable securities at retail and enjoys a reputation second to none. Who is he? Harry Stuart, of Halsey, Stuart & Co., of Chicago and New York.

At present Mr. Stuart is giving serious consideration to a matter seriously emphasized in this column, namely, the evolving of a workable plan for handling partial payment investments on a nation-wide scale. He has already handled several thousand such accounts, but does it more as a public duty, at a net loss rather than at a profit.

It is strongly to be hoped that not only this firm but others of the high-grade class will take the lead in the partial payment investment business in earnest on a profitable and nation-wide scale. The energetic pushing of partial payment business by the kind of concerns all over the country would do more than anything else to divert business away from unscrupulous brokers.

This paragraph appeared in this column two weeks ago: "Wall Street is worrying over the Bethlehem Steel 'B' dividend. If the steel industry maintains its recent rate of improvement, the directors should have little reason for not declaring the regular payment when they meet on April 27."

The regular dividend was duly declared this week. President Eugene G. Grace was able to make quite a cheerful statement regarding the recent improvement in the steel industry.

Mr. Grace, by the way, is an instance of a man who made his mark when at college. A fellow-student tells me that the only doubt there ever was as to who would come out at the head of the class was whether it would be Eugene Grace or his brother. And Eugene was quite as distinguished as a leader in athletics. Today he is among the best amateur golfers in America. Whatever Grace takes up, he throws himself into heart and soul. He is an ardent believer in the old motto: "What's worth doing is worth doing well."

I would like to see a golf match between Grace and Percy H. Johnston, president of the Chemical National Bank of New York. When in fettle, Johnston can get under 50—he did it, I am told, last week-end. Grace can also break 50 when in form. Both these young leaders are only a little over forty—although occupying tremendously responsible positions and doing an enormous amount of work, are golf club presidents.

Really, it doesn't seem to matter much what line the right stamp of young man gets into. Sooner or later he is likely to rise to the top. Take private secretaries. A great many of these young fellows are more than painstaking stenographers and never earn either a big salary or a big position. Others develop into able executives.

In this latter class is George K. Leet, who once just began as secretary of the largest corporation in the world. For more than ten years Leet, who has just been made secretary to E. H. Gary. While visiting the Steel Corporation's office, the function of things which is being illustrated by their appearance in the market as lenders upon a fairly large scale. Agriculturally, the month of April now closing, has been very hopeful. Some retardation of growth has appeared in the cotton and wheat regions as a result of the cold and wet weather, but, on the whole, the acreage planted is reported good and the crop outlook fully up to average.

Bonus and Taxation.
In this favorable condition of industrial and agricultural prospects the dangerous element in the out-

Capitalists are not the only men, apparently, who keep their eyes open to "spot" a "corner." I had occasion to mention to Herbert Hoover the name of a young banker in New York whom he had never met; and Mr. Hoover astonished me by replying that he had been greatly impressed by the banker's talent. Yet, as already said, Hoover had never met or had any relations whatsoever with this man. Perhaps one reason why Hoover has been able to accomplish so many prodigious jobs is that he has kept his eyes wide open and has known exactly where to reach out for the right man to handle each important task under his direction.

I had a visit this week from one of the most successful men in America, a very large employer. He was in search of two men for important responsibilities. He told me that practically all he does is to look around for men who are doing unusually fine work and then hire them. As he believes in paying—and can afford to pay—generous salaries, he usually can get any man he wants.

Whether we take the record of the business cycle specialists who chart the future by the records of the past, the "sunshine artists" who are always painting a bright picture, no matter how gloomy the outlook, or the keen, impartial expert observers of actual conditions, the improvement in general business conditions is at last a reality. In some lines the gain is slight, in others more pronounced. The outlook has improved, and the credit position of the country is strong and secure.

Washington Stock Market

Business of 1922 up to and including Friday, April 28

Furnished by W. B. Hibbs & Co.

Sales	PUBLIC UTILITIES	Open	High	Low	Close
1,000	Anacostia & Potomac River R. R. 5's	80	80	80	80
2,000	Cheapeake & Potomac Telephone 1st 5's	95	95	95	95
1,000	Cheapeake & Potomac Telephone Va. 5's	91	91	91	91
85,500	Capital Traction 1st 5's	95	96 1/4	94 1/2	95 1/2
9,000	City and Suburban Ry. 1st 5's	78	80	78	80
500	Georgetown Gas Light 1st 5's	81	81	81	81
4,000	Metropolitan R. R. 1st 5's	94 1/4	94 1/4	94 1/4	94 1/4
10,000	Potomac Electric Power 1st 5's	91 1/2	95 1/2	91 1/2	95 1/2
70,000	Potomac Electric Power cons. 5's	89 1/2	95	89 1/2	95
18,000	Potomac Electric Power deb. 5's	99	100 1/2	98 1/2	100
216,700	Potomac Electric Power 6's	104 1/2	106 1/2	104 1/2	106 1/2
87,500	Potomac Electric Power 7's	104 1/2	106 1/2	104 1/2	106 1/2
20,000	Washington, Baltimore & Annapolis 1st 5's	78 1/2	80	78 1/2	80
52,500	Washington Gas 7 1/2's	104 1/2	106 1/2	104 1/2	106 1/2
71,500	Washington Gas Light 6's	88 1/2	94	88 1/2	94
152,000	Washington Railway & Electric cons. 4's	65 1/2	71 1/2	65 1/2	71 1/2
48,000	Washington Railway & Electric 6's	95 1/2	99	95 1/2	99

100	Washington Market Cold Storage 5's	90	90	90	90
-----	------------------------------------	----	----	----	----

STOCKS	Open	High	Low	Close
10 American Tel. & Tel.	115 1/4	115 1/4	115 1/4	115 1/4
2,857 Capital Traction	95	96 1/4	94 1/2	95 1/2
1,976 Washington Gas	49 1/2	57	48 1/2	53 1/2
2,475 Washington Railway & Electric com.	39	40 1/2	36 1/2	39 1/2
2,433 Washington Railway & Electric pfd.	64	70	63 1/2	68 1/2

NATIONAL BANKS	Open	High	Low	Close
111 Commercial National Bank	130	137	130	137
2 District National Bank	168 1/2	168 1/2	168 1/2	168 1/2
37 Federal National Bank	171	175	171	174
1 National Bank of Washington	90	100	90	100
10 Second National Bank	148	148	148	148

TRUST COMPANY	Open	High	Low	Close
235 American Security & Trust	222	235	222	232
266 Continental Trust	98 1/2	98 1/2	98 1/2	98 1/2
34 National Savings & Trust	282	282 1/2	282	282 1/2
36 Union Trust	118	120	118	120
20 Washington Loan & Trust	270	276	270	275

SAVINGS BANK	Open	High	Low	Close
10 Merchants Bank	147	147	147	147
FIRE INSURANCE	Open	High	Low	Close
1 Firemen's Fire Insurance	18	18	18	18

TITLE INSURANCE	Open	High	Low	Close
68 Columbia Title Insurance	5 1/4	5 1/4	5 1/4	5 1/4
12 Real Estate Title Insurance	99 1/2	99 1/2	99 1/2	99 1/2

MISCELLANEOUS	Open	High	Low	Close
812 Morgenthau Linotype	129 1/2	163	129 1/2	163
215 Old Dutch Market com.	3	3	3	3
253 Old Dutch Market pfd.	8	8	8	8
1,750 Lanston Monotype	71 1/2	81	70 1/2	76
150 Washington Market	35	35	35	35

Weekly Financial Review

By HENRY CLEWS.

of Henry Clews & Co., New York Bankers.

NEW YORK, April 29.—Announcement of an international conference on banking in which the United States is to be represented has during the past week opened the way to a possibility of some settlement of outstanding exchange conditions. This in itself is encouraging. The trouble with the situation is seen in the fact that the proposed conference cannot be expected to accomplish much in the way of results unless some important groundwork is laid by the General Conference.

Growth of Domestic Industry.
Disregarding the international situation, however, domestic business has steadily advanced in activity. The report of the United States Steel Corporation shows that in spite of discouragements, there has been a decided gain in earnings as compared with previous conditions. Building operations during recent weeks has made up for a rather lean condition earlier in the year. The steel industry is now booked farther ahead than at any time since the low point of the business depression. Building operations, also show a very marked increase all over the country, and the same is true of other enterprises calling for the use of steel and basic materials, including copper. The latter is being produced on a much larger scale, and the effect has been correspondingly good on the volume of employment in those regions where "shutdowns" at the mines have greatly diminished the purchasing power of the communities by which they are surrounded.

Hopeful Outlook in Farm Regions.
There is more and more evidence of the advent of a hopeful outlook in the farming regions. This is partly the result of a steady movement of products to market, but it is more largely the anticipation of an easier state of things in the near future. A really good crop year, both as to yield and prices, would, in the opinion of a good many expert observers, clear up the depressing conditions and put the farmer back into a reasonable state of independence. As it stands, being the crop year considerably in debt to his banker and still largely on the books of storekeepers and supply men. It is a fact, however, that the banks in the agricultural regions have now more power than for a good many years. Illustration of things which is being illustrated by their appearance in the market as lenders upon a fairly large scale. Agriculturally, the month of April now closing, has been very hopeful. Some retardation of growth has appeared in the cotton and wheat regions as a result of the cold and wet weather, but, on the whole, the acreage planted is reported good and the crop outlook fully up to average.

Strike Conditions Still Ignored.
The stock market still ignores the prevalence of strikes throughout the coal and New England textile regions, notwithstanding that the continued existence of these disturbances inevitably tends to retard the growth of business. Thus far steel and other plants which are large consumers of coal have succeeded in getting an adequate supply for present needs, while reports made to government officers suggest the possibility of a termination of the controversy at a comparatively early date, notwithstanding the pessimistic stories that are sent out by the contesting parties to the strike. While some retardation in production has undoubtedly resulted from the strike situation, official figures appear to indicate that there is a net gain in the number of persons employed, even after deducting the men who are voluntarily idle. As for the New England textile strikes, there are a good many indications pointing to the belief that they will probably be overcome without any considerable concessions on the part of the operators of the mills, in which case a distinctly lower cost of production in the cotton industry will have been established.

WE BUY, SELL, AND QUOTE
Listed and Unlisted Stocks, Bonds and Securities of every description that are marketable. If you want to Buy or Sell, call, write or phone Main 222. RIEMER & CO., 1117 F St. N.W., Washington, D.C.

Are the Standard Oils Now a Buy?
Is foreign capital imperiling American resources? In the present acute contingency it is important for investors to know how their interests are protected.

Read our specially prepared analysis of the situation just issued for the exclusive and cogent facts.

Ask for S. T. O. 42

Investors Guide
2 Rector Street New York
Established 15 Years

WARNING!
Protect yourself against dishonest brokers.
Don't let your account be safe. Before buying stocks or doing business with irresponsible brokers consult the Investors Guide. Our weekly paper—costs \$5 yearly. Sample copy mailed on request.

MONEY IN GRAIN
\$12.50 buys guarantee option on 10,000 bushels of wheat or corn. No further risk. A movement of \$5 from option price gives you opportunity to take \$100,000. No loss. No risk. Write for particulars and free market letter. INVESTORS DAILY GUIDE, Southwell House, Dept. D.C., 1904 Baltimore Ave., Kansas City, Mo.

Are the Standard Oils Now a Buy?
Is foreign capital imperiling American resources? In the present acute contingency it is important for investors to know how their interests are protected.

Read our specially prepared analysis of the situation just issued for the exclusive and cogent facts.

Ask for S. T. O. 42

BUILDING BOOM GAINS RAPIDLY DURING MARCH

Reports From Forty Leading Centers Show Large Increase in Construction Activity.

In view of the far-reaching influence of developments in the building industry on general business throughout the country, the special survey of the construction situation just made through correspondents of Dun's Review is especially interesting and timely. Reports from nearly forty centers in widely separated sections of the United States demonstrate that the revival of building activities, of which there has been much convincing evidence during recent months, is steadily gathering momentum, and that the future is regarded with optimism.

Practically without exception, the dispatches show that a protracted period of deferred undertakings has been followed by resumption of work on an important and enlarging scale, with accompanying expansion of demand for construction materials, and favorable prospects for further improvement in these lines. The reduced costs of labor and materials and the pronounced increase in the housing accommodations, both in the cities and suburban towns, has clearly foreshadowed a renewal of building operations of magnitude, and advances from some points indicate a resumption of the pace. Permits for new construction this spring have reached the highest mark in several years, in number as well as in value, and in certain instances all previous totals have been surpassed. With an aggregate of more than \$218,000,000, the permits are fully 110 per cent above those of the corresponding month of 1921.

Dwelling Erected.
An outstanding feature of the present situation is the centering of activities mainly on the erection of dwelling houses, under the stimulus of the urgent and widespread demand for accommodations of this character. While some important industrial construction is in progress or contemplated, the volume of such work is comparatively moderate in most sections. Current undertakings being confined chiefly to the building of small homes and apartments, and to remodeling operations. Public improvements now under way or in prospect, however, are considerable expenditures, both in the larger centers of population and in the smaller cities. On the whole, speculative projects are of small proportions.

It is clearly evidenced by reports from all sections of the country that the easier conditions in money markets have proved a stimulating factor in the building industry. The rate of interest on granting loans is still adhered to in virtually all instances, but less difficulty is being experienced in securing financial accommodations to be applied to construction activities, and the rate of interest on what lower as a rule. In certain sections, second-mortgage money is more readily obtainable. Many of the operations are being financed through trust companies and building and loan associations, with rates ranging from 6 to 8 per cent.

Labor Situation.
The labor situation has unmistakably improved, reports of a scarcity of workers now being the conspicuous exception, and there being a surplus in most quarters. Strikes, especially for common labor, are considerably lower, and no strikes of magnitude impede progress at present.

Many different trades are being favorably affected by the current activity in the building industry, and the revival in this line will have a constructive influence on general business throughout the country.

Statistics showing the value of monthly building permits, exclusive of those issued for alterations and repairs, are compared herewith for recent years:

	1922	1921
Mar. 102 Cities	\$214,483,183	\$192,483,183
Feb. 102 "	121,442,101	84,347,496
Jan. 102 "	128,978,172	82,841,327
	1920	
Dec. 101 "	\$120,621,820	\$60,460,793
Nov. 101 "	121,241,280	61,169,161
Oct. 101 "	122,913,417	74,274,413
Sept. 101 "	128,519,716	84,241,226
Aug. 101 "	144,676,706	94,123,978
July 102 "	124,048,905	103,309,294

Samuel Ungerleider & Co.
Brokers
New Willard Hotel
Mezzanine Floor.

James Sloan, Jr., Mgr.
MEMBERS
New York Stock Exchange
Philadelphia Stock Exchange
Cleveland Stock Exchange
Columbus Stock Exchange
Chicago Board of Trade
Phones, Main 3364-3367

Leader-News Bldg., Cleveland, Ohio
Chamber of Commerce
Columbus, Ohio

J. S. Bache & Co. and Halle & Steiglitz
New York Correspondents.

MONEY
The safest and soundest investments are mortgages. Let me handle your investment.
GRANVILLE C. BRADFORD,
425 Bond Building
Main 2226

W. B. HIBBS & CO.
MEMBERS
NEW YORK STOCK EXCHANGE
BOSTON STOCK EXCHANGE
PHILADELPHIA STOCK EXCHANGE
WASHINGTON STOCK EXCHANGE
NEW YORK COTTON EXCHANGE
CHICAGO BOARD OF TRADE
NEW YORK CURB MARKET

HIBBS BUILDING
725 Fifteenth Street. Washington, D. C.

Farmers Save Money By Co-operative Selling

Wool, Apple and Raisin Growers Save Millions by Co-operative Marketing of Products.

By GEORGE W. HINMAN.

CHICAGO, April 29.—"Co-operation can't stand hard times." This statement comes from a retail coal dealer in Iowa and he gives a list of co-operative failures to prove it. There are only seven bankruptcies on his list. One co-operative concern cracked in Michigan, another in Illinois, another in California and so on. At the same time there have been 3,000 or 4,000 commercial failures that have had nothing to do with co-operation. He does not mention them.

The truth is that co-operation seems to be standing the business strain better than ever before. It suffers, that means it is human. But, in general, it survives. That means it is business-like.

The success of co-operative enterprise does not get much space in the daily newspapers. But in other publications they do. Scarcely a copy of the Farm Bureau Federation Weekly comes to hand without news of some business achievement of the co-operators. Forty-five thousand wool growers saved a million last year by co-operative marketing of their product; co-operative apple growers in New York have not news of their receipts by almost a dollar a barrel; co-operative raisin growers in California now get 49 cents on every dollar's worth sold, as against a former average of 37 cents. These are a few of the items published within the week.

Profits in Hard Times.
But the strength of co-operation in its own field is shown not so much by the way it makes profits in hard times as by the way it takes losses and still goes ahead.

The Co-operative Wholesale Society of England is standard in the co-operative business, because it not only buys and sells other people's goods but because it actually produces a vast quantity of the things it deals in. It has a huge and varied business. It therefore is exposed to all the risks and difficulties of a business depression. Now the society has met with difficulties and handled these risks as shown by the April report for the past year.

The society's trading sales fell off in the year from \$520,000,000 to \$400,000,000. For this reason and others about \$7,000,000 had to be taken out of the society's reserve fund. Yet, after this stiff loss, the society's reserve still amounted to \$8,000,000. At the low level of hard times in England, how many ordinary business concerns could make a better showing—how many as good?

The troubles of the English co-operators were the common troubles of all business. The society has some sixty-five mills and factories. They produced for the year \$60,000,000 worth of goods. That meant a

decline of nearly \$25,000,000. The society has twelve farms in England, in addition to its twenty estates in foreign lands. These were not exempt from the hardships of farms and farmers elsewhere. Instead of a profit they made a loss of \$500,000.

Incidentally, as an evidence of big business even under difficulties, it is worth mentioning that the society turned out co-operatively 500,000 pairs of shoes, some 70,000 cigarettes, 40,000 tons of soap and about 3,000,000 sacks of flour and 2,500,000 sacks of feed.

A concern that can handle 3,000,000 shareholders and hundreds of millions of product, during its own fusion and distress of a great industrial panic, has certainly proved that co-operation—co-operation in production, co-operation in distribution, co-operation in finance—can stand the test of hard times. But there is one condition:

The co-operative enterprise must be organized and conducted in accordance with the principles of good sound business; must depend not on mere force or fanaticism but on business sagacity, foresight and prudence for its success. In short co-operation must be businesslike if it wants to stay in business.

The publication of the Farm Bureau Federation shows that the American farmers are taking this practical view of co-operation, that they regard it as a help and not a cure-all, and that they join co-operative enterprises to improve their profits rather than to establish general principles.

That is without doubt the way to make co-operation successful. The co-operative wholesale society proves that point.

FIRST MORTGAGE NOTES 7% INTEREST
The safest, soundest investment today. Notes \$250 up, thus opening this safe field of investment to the small investor.
We Attend to All Details
Allan E. Walker & Co., Inc.
813 15th St. N. W. Main 2420

Offering Partnership in DURANT MOTORS, Inc. AND CONTINENTAL MOTORS CORP. UNDER THE DURANT PLAN W. T. CHAPMAN

Telephones Main 5587-5757 Continental Trust Building
Representing THE DURANT CORPORATION
511 Fifth Avenue, New York.

Our Reputation is Wrapped Up in These Notes
Wars have never affected the par value of the real estate in the Capital City upon which our First Mortgage Notes are held, nor do industrial disturbances or panics find a foothold in the Nation's Home Town. Stability is the watchword of Washington, and this is naturally manifested in its real estate value.

The man with little, who can ill afford to lose it, should put his savings into one of these liberal interest bearing notes; and the man with a larger sum may feel satisfied to place the results of years of labor in an investment back of which stands an organization whose enviable reputation is wrapped up in its safety.

Investigate These First Mortgage Notes
Swartzell, Rheem & Hensey Co.
727 Fifteenth Street N. W.
Washington, D. C.—The Nation's Home Town
53 Years Without Loss to an Investor

W. B. HIBBS & CO.
MEM